Inquiries Invited on all Listed Securities

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
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We invite correspondence on Stock Market commitments and all invest-ment subjects. Frequent analytical re-ports issued and mailed gratis. Special useekly Cotton letter and Grain review

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23 New Street (Floor) New York

MILLER & 60. New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY Branch Offices
212 FIFTH AVENUE
S.W.COR. 26 STREET LONGACRE BUILDING NEW YORK

AMERICAN SHIP AND COMMERCE CORPORATION

Public Market on New York Curl Tuesday, July 29, 1919

C. C. KERR & CO. 2 WALL STREET

Pittsburgh-Texas Oil & Gas Arkansas Natural Gas

We have prepared Special Circulars on these stocks, which will be sent on request.

R.C. MEGARGEL & CO. 27 Pine Street - New York Direct private wire to Pittsburgh

Herrick&Bennett

Members of N. Y. Stock Exchange Main Office 66 BROADWAY Branch & 51 East 42d St. 141/2 Vanderbill Ao. UNDER MANAGEMENT OF RALPH H. DUNN

DIVIDE **STOCKS**

Bought-Sold-Quoted

David Maltman

Momber N. Y. Curb Market Ass'p. 20 Broad St., New York Telephone Rector 4778-4779

FINANCIAL NEWS AND COMMENT

Market Is Strong and Active as Week of Indeterminate Fluctuations Ends.

PRICES CLOSE NEAR TOP 109

Bank Statement Is Reflection Somewhat of Reduction of Commitments.

A strong and active stock market rounded out yesterday a week of indeterminate price fluctuations and reminded bearishly inclined operators that, despite the extent of the advance in prices in the last five months, the short side of the market was still dangerous. Quotations wavered yesterday uncertainly at the start, but gathered uncertainly at the start, but gather

prices in the last five months, the short prices wavered yesterday uncertainty at the start, but gathered renewed 1114, 11114, upward momentum with the progress of the session and closed at or near the top. On an average prices went up 125 126 top. On an average prices went up 125 126 top. On an average prices went up 125 126 larger advances in the industrials. The inside position of the market had as much to do with the course of prices as anything else. There was a more stubborn short interest in the market last week than there had been at any time since the advance commenced. Having failed in its efforts to lower prices materially, that interest has been gradually covering as gracefully as possible, which accounted for not a little of the strength displayed by stocks yesterday.

The departure of the Standard Oil Company from the beaten paths it has been following naturally aroused great interest in stock market circles. The fact that the company has selected the present as an opportune time to solicit new capital through an issue of \$100,000,000 preferred stock is evidence of the faith of the banking community in the absorptive capacity of the investment market, which at present is called on to raise almost unlimited amounts of capital. The Standard Oil project serves to emphasize the record demands for funds being made in this market. Although unusually large, the financing is only one example of the steadily increasing financial operations which the local market is demonstrating its ability successfully to handle. All this naturally has its reflection in confident buying of listed securities, which must hold up as long as important capital undertakings proceed.

The action of the steel shares yesterday provided the backbone of the

listed securities, which must hold up as long as important capital undertakings proceed.

The action of the steel shares yeaterday provided the backbone of the market's strength. United States Steel climbed to 113%, at which level it was only a couple of points less than its top figure of the year. Bethlehem Steel, Crucible, Transue & Williams made substantial gaina. There was further aggressive purchasing of the food shares, Food Products leading with a three point net gain. An advance of 11% points by New York Dock reflected pool buying on the theory that our overseas trade will add to the earnings of that property. A new high was recorded by Tobacco Products. The rails, as usual, did very little. At yesterday's final prices the industrials had largely recovered the ground lost early in the week, and in several cases moved into new high ground.

The weekly bank statement to some extent reflected reduction of market commitments and lessened demand for accommodation which has been insisted upon by the banks. The loan account, in the actual form of the statement, showed a shrinkage of \$97.054,000, while surplus reserve increased \$1,402,000. Demand deposite decreased \$104,354,000,

surplus reserve increased \$3,402,000. De-mand deposits decreased \$196,354,000,000. The foreign exchange market was gener-ally weak, sterling, lira, Belgian and Scandinavian rates going lower.

MONEY AND EXCHANGE.

67.74 68 141 143 65¼ 65¼ 121¼ 121¼ 30½ 30% 67 68 37 38 40 40½ 23 24

641/4 951/4

5914 60 24 25

-	Year's high20 [Year's high20	37	28	100	
ш	Year's high 20 Year's high 20 Year's low 25 Year's light 25 Year's low	40	4014	9	
- 10	Mixed Collateral All Industrials	23	24		
ш	Sixty days 6 [Sixty days 614	136%		**	
-12	Ninety days 6 Ninety days 614	10078		- 21	
ш	Four months 6 Four months 64	*.*	**		
ш	Five mouths 6 Five months 614	44	43.00		
ш	COMMERCIAL DAPER	74	741/4		
ш	Prime Indorsed Bills Six months 54.96%	42	421/4	2	
ш					
ш	Sixty days 54 @54 Three to aix	104	104%	1.20	
ш	Ninety days5% (5%) months54.96%	8634	88	6	
-18	Classing House evolution STATEMENT.	211/4	23		
-11	ances, \$57,957,673; Sub-Treasury debit bat-	53%	5314	344	
	Clearing House exchanges, \$779,033,250; bal- ances, \$57,867,873; Sub-Treasury debit bal- ances, \$1,267,810; Federal reserve credit bal-	7314	7436		
b	Bace, \$44,413,922.	238%	239	12	
- 18	DOMESTIC EXCHANGE.	36	37	1%	
310	Boston, par; Chicago, par; St. Louis, 259	56%	5636	100.00	
ш	135 per \$1.000 premium : Cincinnati par: Vin-	811/4	82		
ш	neapolis, 10c. premium.	41%	4236		V.
	SILVER PRICES.	195	19534	8	
	Boston, par Chicago, par: St. Louis. 259 Lie. discount: San Francisco, par: Montreal, 155 per 81,000 premium; Cincimasu, par; Min- neapolis, 10c. premium. SILVER PRICES. Bar silver in New York, \$1.06%, bf 15cc. in Loudon. 85.4d. unchanged. Markeys. Sellen.	311/4	311/4	2	
	London, 55-yd., unchanged; Mexican dollars, 87%c., off 1c.	5734	5814	4	
ш	FOREIGN EXCHANGE.			0.00	
ш	Dear	21%	2214	2.5	
si I	Sterling- High, Low, Lost, close,	141/2	14%	- 99	
411	Demand 4.50% 4.34% 4.35% 4.36%	22	23		н
311	Cables 4.36% 4.25% 4.36% 4.37%	35	35%		
ш	Prancs— Demand 7.19 7.22 7.19 7.19 Cables 7.17 7.30 7.11 7.17 Normal — Yesterday's Close—	56	57	1.0	
ш	Demand 7.19 7.22 7.19 7.19 Cables 7.17 7.20 7.17 7.17	75%	76	6	
6 I	Normal -Yesterday's Close-	40	401/	3	
ш	Rate Demand	120	127	7	
3	of Exch. or Checks Cables.	91	92	5	
	4.8865 Sterling 4.35% 4.36% 6.1812 Paris 7.19 7.17	22%	23	1.6	1
-		81%	82	6	
- 10	1 3 1314 Desgrilles	8634	8714	5	
IN	.China	8 %	914		10
ш	Hongkong 79% 80 Shanghai 124 124%	2114	2114		
Ш	19.30 Greece	41	42		15
m	60.29 Holland 37% 27%	8034	81	5	
ш	33.44 India	65	56	234	١.
m	Bombay 40% 40%	60%		216	
Ш	42.54 Japan— Yokohoms 50% 51	3714	37%	- 78	1
Ш	Yokohoms 50% 51 50.00 Philippine Islands 49% 40%	61	62	5	
Ш	Manila 49% 40%	95	95%	7	
Ш	15.1813 Italy 5.63 8.60	84	86	5	6
111		5814			
111	Stockholm 24,70 24,55 Christiania 23,65 22,80 Copenhagen 22,30 72,45	111/4	11%		
H	Copenhagen 22.30 22.45	57	57%	3	
111			72	5	
Ш	44.42 Blo 26% 25%	7134		5	
Ш	1.0004 Argentina (gold) 96% 96%	117	11716		
III	42.84 Buenos Ayres 42% 42% 19.20 Spain 19.14 19.20	45%	46%	3	
111	19.20 Spain 19.14 19.20 5.1813 Switzerland 5.64 5.62	511/4	51%	6	
Ш	5.1813 Switzerland	231/4		2.0	
Ш	500 rubles 7.35 7.50 100 rubles 7.25 7.59	66%	67	0	
Ш	100 rubles 7.25 7.50	5914			
Ш	100 rubles. 7 25 1.50 TIME BILLS ON LONDON. Bankers. Commercial. 80 days. 4.274 80 days. 4.724 90 days. 4.314 90 days. 4.31	241/4			
111	80 days 4.324/00 days 4.224	7034		- 6	
-11	90 days 4.31% 90 days 4.31	39	40		
=		21	21%	1	

CONSOLIDATED EXCHANGE.

On sustained pressure, exerted against shorts in the steel, oil, motor and equipment issues, a firm tone and rapid advances resulted in those issues during yesterday's session on the Consolidated Stock Exchange.

Steel common on vigorous trans-

yesterday's seasion on the Consolidated Stock Exchange.

Steel common on vigorous inquiry was bid up 1½ to 113, Crucible 2% to 143½, Bethlehem B 1½ to 161½ and Republic Iron and Steel 1 to 27%. Stutx and Studebaker were best of the motora, Stutz moving up 4½ to 122 and Studebaker 2½ to 114. Tobacco Products gained 2% to 112%, a new high. Food Products was, the outstanding feature of the first half of the session, being bid up 2% to 87½ on sustained demand. Retail Stores was marked up to more than 100 on fair demand. Baldwin Locamotive gained 2% to 116 and American Car and Foundry 2 to 120. The oils averaged gains of 1 to 2 points. Coppers were fractionally higher. American Can was scant of supply and on fair buying readily advanced 1½ to 66½.

Pennsylvania Crude Oil Market. OIL CITY, July 26.—Credit balances, 54. Runs, 13.329; average, 82,320. Shipments, 29,490; average, 48,696.

NEW YORK STOCK EXCHANGE PRICES.

Day's sales. 1919.
Year to date. 170,406,095

YORK STOCK EXCHANGE PRICES.

Saturday, July 26, 1919.

| 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 101. | 1

GOSSIP OF WALL STREET.

| 200 | Erie | 1st pf | 20% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |

Maxwell-Chalmers.

Announcement of the consolidation of the Maxwell and Chalmers motors com-panies as the Maxwell-Chalmers Motor Company will be made during the next week, according to information which reached yesterday the financial district. reached yesterday the financial district. Present plans call for the issuance of \$10,000,000 in new notes and the privilege of conversion of the present outstanding securities into the new stock at attractive figures. The plans, as Wr.il Street hears it, cell for a conversion privilege on that basis, although slight changes may be made between that time and the formal announcement.

Accessories Stocks Active.

Spectacular advances in strucks which will benefit directly by the tremendous increase in the manufacture of auto-mobiles furnished a share of the mar-let's fireworks last week. One of them, let's fireworks last week. One of them, litromberg Carburetor, proved a real land tensation in an advance from the 60s across par in less than a week. Its range is between 90 and 100, with jumps in it particularly violent. American Bosch Magneto is another accessory stock which has enjoyed an advance, although it has been less spectacular. It remained steadily above 120 during the latter part of last week. The floating latter part of last week. The floating supply of both stocks is reported to be exceedingly small and the violent fluc-tuations have been largely the result of buying at the market orders which brought brokers into the market bid-ding against each other for the closely held stock. Because of the tremendous increase in the automobile output both corporations mentioned are reported to be in excellent financial condition and to have more orders on their books than can be filled at present capacity.

The Bank Statement.

Testerday's bank statement showed a decided decline in loans of the Clearing House banks and a proportionate decrease in deposits. Loans were reduced \$97,054,000 and deposits decreased \$106,
\$354,000. Despite a loss of \$9,400,000 in deposits carried by members of the Federal Reserve Bank, the surplus of reserves over and above the required minimum increased \$2,400,000, due largely to substantial reduction in the amount maintained. The surplus reserve must be maintained. The surplus reserve amounts to \$29,600,000. A year ago it was \$72,300,000. There was a reduction of nearly \$100,000,000 in Government deposits at the banks. Yesterday's bank statement showed a

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, July 26, 1919.

× 1	1000					
				1919.	1918.	1917.
Thou's a	nles	Control State of the		\$5,567,000	\$2,171,000	\$1,250,00
Year to	data	*********			879,637,000	564,141,00
rear to	ditte.			1,000,001,000	010/00//000	W. W. W. W. W. W.
		R	ANGE OF LI	BERTY BON	DS.	
-	No.	20	Control of the last of the las		W-21/	Net
Clos		Sales		- August	Trick Town	Last. Chg
		Yield, \$1,000	18).	Open.	High. Low.	
	99.58	3.53 237		99.40	99.50 99.42	99.48
	94.20	4.37 3		cv. 4n., 94.10	94.10 94.10	94.10
93.60	93.70	4.44 92	Liberty 2d 4	8 93.60	93.62 93.60	93.600
94.90	95.10	4.58 5	Liberty 1st	cv. 4%s 94.90	94.90 94.90	94.90
94.00	94.06	4.66 459		v. 4% s 94.06	94.08 94.00	94.02
95.00	95.08	4.90 841		14 S 95.04	95.10 95.00	95.08 + .0
98.90	93.94	4.78 1,350		4%4 93.94	93.94 93.88	93.94
	99.92	4.78 577			99.92 99.90	99.90
	99.94	3.78 79		99.90	99.92 99.86	99.92
		0.10	Arctora a Ma			
		5.0		PORTO IN P	2 7 7 5 5	
United	State	s. Foreign	Governments,	Railroad, In	dustrial and	Other Bond
				\$1,000 lots.)		
	Jun 18	ALCOHOLD AND				
AngioFre	meh la	Am T&T cit	chi Bl&P ref 4s	IntM Marine to	Northern Pac la	
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HARMAN MARKET PROPERTY AND ADDRESS OF THE PARKET PA	97 1	177	ChiMstPaO en	2	Partific Gas Se	1107
la.	. 95%	B & O CY 450	5107	Lack Stl & 1933	Pac Tel & T te	SouthPac cv
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		Cen Leather	6 40 102	Midvale Sti se	PeoG& C frig in	UnionPacific
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14	985	Cent Pacific I	4 9278	Mo H & Tex 4s	Pere Marq & A	UnionPac cv
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******	Broom	0 M & 84 P f	5s 1966	8	Series A	1100
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May	64.1	2	2 2	NY Ont & Was	StL & SanFran	7 . 830,.100
register	red	A	870	N Y Rys adj Se	adj fir	I Utan Tower
1	8378	C M & StP de		N Y Rys adj 34	StL & SanFran	WestPacific 1
Armour	4160	45 711		114%	inc 6s	1 64
Armour	842	1,71	26912 Interboro-Met	11 1314	1 51	Winon&O 1
	F40 44	Chi MilkSt P	ol trust 414s	N Y Rys ref 4s	1	1099
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At Coastl	90	581	337%			
At Consti	80 cv te	C& N W gm	Tot Age (%) for	NY Westches't	1	4101
At Consti	80 cv te	C& N W gm	Tot Age (%) for	NY Westches't & Boston 414s	SouthPac ref to	1101
At Consti	80 cv te	C& N W gm	Ins Age Ch for	NY Westches't & Boston 4148 14778	5 797 11 793	4

BID AND ASKED QUOTATIONS.

BID AND ASKE	QUOTATION	-
UNITED STATES GOVERNMENT BONDS.	Cot So 1 pt. 57 58	NatE&S pf.102 102%
Bid. Asiced.	Col So 1 pf. 57 58 do 2d pf. 46 53 Comp Tab. 54 72 Con Cigar. 60% 65	Nat Ld of 112 113
1s. coupon	Comp Tab., 54 72 Con Cigar., 60% 65	Nev Cons 21% 21% NRofM 1 of 16 24
5a, registered		N Y Air B.171 173 N Y L & W. 91% NYCAS1L 21 22
10 Tarristand 106% 106%	Con Can pf.100 110 Con Insur 73 24	NYL&W. 91% NYC&StL 21 52
48, coupon	Crex Carpat 66 69	GO 1st Df. 64 70
The The same a stood on common to be	Cru Stl pf. 108 104%	N Y O & W. 23% 24
	Cub A Sug.205 220	Norf & So. 17 18
2a, Panama, 1938, coupou 95%	do pf102 107	Norf & W., 106 107
Se Panama, registered	Con Lan pt.100 Con Insur. 72 24 Crex Carpas 68 69 CornPR pt.109½ 110 Cru Stl pf.105 Cub A Sug.205 220 do pf102 107 Del & Hud.111 114 D L & W.195 125 Deers pf. 100 196	do pf 69 75 Ohio Fuel. 61 55 Ont Silver. 834 834 Owen B pf.102 103
Philippine Islands land pur, 1934 90 96 Philippine Islands pub wk. 4, 1935, 90 94%	Deere pf 100 104	Ont Silver 8% 8%
Philippine Islands pub wk. 4, 1930, 50 Philippine Islands land pur 48, 1931 90 96	Det Edison.171 135 Den & R G. 11 12	Owen B pf.102 103 Pac Coast., 40 47
Philippine Islands land pur. 1984 90 96 Philippine Islands pub wk. 4, 1935. 90 9415 Philippine Islands land pur 4s, 1931.90 96 District of Columbia 3.85s 97 109	D L & W.197 185 Deere pf109 194 Det Edison.171 135 Den & R G. 11 12 Doune Min. 14% 14% Dul S & A 5 35	do 2d pf., 60 70
FOREIGN BONDS.	Deme Min. 14% 14% Dul S S & A 5% 6 do pf 11% 13	Pac Coast. 40 47 do 2d pf. 50 70 Pac Mail. 40% 41½ Pac T & T. 34 55½ do pf 90 Pan Am pf. 302 206 Peoples Gas 51 51%
A Wanter See Co Es 1819 6012 100	do pf 1114 13 Eikhorn pf. 46 48	Pac T & T. 34 85% do pf 90
Anglo-French Extern. 58, 1920	Elec Stor 89 97	Pan Am pf 202 206 Peoples Gas 51 51%
Cenada, Dom. of, 5s. 1921 9814 9814	Endict J pf.104% 104%	
Canada, Dom. of, 1926 56 9654	Erie 2d pf., 214 23	Pere Marq., 2314 24
Canada, Dom. of, 1925	Fed M & S. 17 21	do p p 66% 67
Cuba Extern. 5s. 1944 96 98%	Elice Stor 59 97 Emer Br pf 54 100 Endiet J pf.1041, 10414 Eric & Pitt 70 Eric & pf. 2114, 23 Fed M & S. 17 21 do pf 44 Pisher Bdy 52 85	Pet-Mul 50 58 do pf 96 162
Cuba Extern. 5s. series A. 1949 91% 93% Cuba Extern. 440, 1949 81% 83		Phila Co 394 2944
Dominican Republic 5s. 1958 91	Gen Chem. 175 190 do pf 103 108	Pierce A pf.107 10916
French, Bordeaux City 6s, 1919 98% 99 French, Lyons City 6s, 1919 98% 99	Can Con at 10014 104	PCC&StL 60 65 Pitt Cl pf. 95 9614
French, Marsellles City 6s, 1919 98% 99	Gdrich pf. 103 103% Gen Elec. 149 103% Gen Mot pf 12 20% Granby 70 73	do pf, 67 497 do pp. 6494 67 Pet-Mul 50 58 do pf 98 162 Phila Co 2994 2894 Pierce A pf. 107 PCC&SLL pf. 109 PFW&C pf. 1294 Phil Bil pf. 96 69 P&W&C pf. 1294 PakWA pf. 82 PrStiC pf 106 100 Pub Serv. 80 815
Prench, Paris City 6s, 1921 96% 97 Japanese Gov. 4%s sterling in, 1925 86%	Gen Elec149 105% Gen Mot pf 13 105%	Pawva pf. 83 84
Jananess Gov. 446s, second ser, 1935 89%		PrStlC pf106 108 Pub Serv 50 81%
Japanese Gov. 4s sterling loan, 1931 754, 77	do pf 40 40%	Rep M Tek 52 67
Un King. Gt Be & Ir 3 pr 54s, 1919 9944 100	do 1st pf. 54 58	Rep Stl pf 10414 10614 Read 1st pf 35 87
Un King, Gt Br & Ir 5 yr 516s. 1921 98% 88%		do 2d pf., 24% 29
Vn King, Gt Br & Ir 20 yr 64, 1937 954, 96 FOREIGN BONDS DEALT IN FLAT.	Harvetr pf.113 119 Homestake 80	
	List Agri 53 4 23 %	Seab Air L. 11 1114
Mexico Extern. stlg 5s of 99, 1945 65% 66 Mexico Extern. gold 4s of 04, 1954 51 56	do pf 8814 89	GO DI 21% 12%
	Man branch series series	Sears Roeb.214 218 do pf115 119
Closing prices of stocks in which there were no transactions yesterday:	Int Pap pf. 95 106	do pf115 119 Sloss-Sh pf 92 98 St L S W. 1944 2044 do pf 374, 86
	do pf et 79 80	do pf 874 86
Adams Exp 50% 55 Beech Crk., 30%	Jewel T of 80	DIBBLE HOW
Adams Exp 50% 55 Beech Crk. 30%	K C Ft 8 pf 59 65	do pf. 115 130
Amach pf. 98% 109 do 7%102 110 Alb & Sung 185 do 8% pf.114% 115	Kan C S pf. 54 66 Kayser 115 125	do pf. 115 120 So Ry pf. 68 6314 Stand Mill 132 145
Alb & Susq 185 do 8% pf.1144 115 AmBkN pf. 48 49 Bkn Edison.1014 108	Kel Whl pf 55 98	Studebk pf.1014 1024
Adams Exp 50% 55 Beech Crk. 30% 14 Ch M pf 55 95% Beth Sil. 99 100% AmACh pf. 98% 109 do 7% 102 110 do 8% pf.114% 115 AmBkn pf. 48 49 Bkn Edison.101% 308 Am Bk Sh 56 109 Brown S pf 98 99% 100 do 8% pf. 114% 115 Bkn Edison.101% 308 Bkn U Gas. 31 90 Brown S pf 98 99% 100 Brown S pf 98 99	do pf 25 30	Sup Stl pf.105 110 T Pac L T 400 500
AmBSur pf 93 95 Bkn U Gas 33 90 Am Bk Sh 36 190 Brown S pf 95 99% do pf 175 178 Brunswick. 10% 11 Am Can pf 104 105 Buf & Sus. 74 80	Kress S H. 83% 83%	Studebk pf.101% 102% Sup Stl pf.105 110 T Pac L T400 500 Tide W O. 241 246 TolStL&W. 8
	Laclede Gas 55 55 LakeE&W. 10% 17%	TolStL&W., 8
	Ling & My 220 240	do pf et. 25
Am You me come TA Winter Sine 10 1014	Lier & My 250 250 de pf	do ct 104 11 do pf ct. 25 Undrwd pf 112 120 UCleSts pf 117
Am Loc pf.106% 107 Can Sou 45% 45	Lac-W 1 pf.100 105	Un Drug 151
Am Loc pf.10614 107 Can Sou 4514 45 A M 1 pc st. 2514 Case pf 9514 100	Lou & Nrg. 115 118	Un Fruit. 185 186
	Manhattan. 82 85	Un Ry Inv. 13% 13%
Am S Sec A 91 94 Cert Prod 45 48	Mackay 75 80	USINAl pf. 104 107
Am S Sec A 91 94 Cert Prod 45 48 Am Sur pf.117 119 do 1st 904 95 ASumTo pf 584 994 Chan Mot 250 260	THE PERSON NAMED AND PORTS.	USR 1st pf.116 116%
ASumTb pf 3814 59% Chan Mot. 250 200 Am Tob pf.100 100% Ch & Alton 10% 12	Marlin R 85 76 Math Alk., 31 83	Va-O C pf.,114 1144 Va I C & C 65 664
Am Tel & C 61 56 do pf 1314 17%	May Do St.102 104	Va I C & C 65 665 Wab pf B 24 245 Wesths 1 pf 72 745
Ann Arbor. 514 8 Ch & E III. 1114 12 Am Arb 14 30 do pf 14 17	34 or 51-11-10-54 110	UCISSIS P.I.IT UN Drug. 161 do 2d pf. 139 UN Fruit. 185 UN Ry Inv. 11½ 188 UN Riv Inv. 11½ 188 USRITARI 44 USINAI Pf. 104 USINAI Pf. 105 USSR 1st pf. 115 Va I C & C & S West Md. 14 West Md. 14 145
Am Arb 14 20 do pf 14 17 ADryG 1 pf 75 72 C&NW pf, 128 131 do 2d pf 15 80 Ch Pneu Ti 79 80	Mich Cen 109	do 1d pf., 25 29
do 2d pf., 15 80 Ch Pneu Ti 79 80		W Pac pf. 58 6814 West Union 87% 89
Assets Rl 54 5% C St P & O. 15 79 ATASF pl. 84% 854 do 8f105 110	do L L (4) 64	Wh&LE pf. 23 24
AG&WI pf. 72 74% CCC&SL pf. 72 76 Batopilas 1% 1% Clev & Pitt 50		Wilson pf. 101
Batopitas 1% 1% Clev & Pitt. 59 Bald L pf.,100 106 do pf 37% 56 Barrett 136 187 do pf 104% 108 Barrett 136 187 do pf 104% 108	Mor & Ess 7014 Mon Pr pf 10714 NashC&StL 11314 117	Willys-O pf 97% 98
Baltato pf. 54% 56 Cluett Pby. 85 90 Barrett136 157 do pf104% 108	NashC&StL.1131/4 117 Nat Bis pf.117 123	Wis Cen 22 27 Wihan pf A 24 97 do pf B., 77 79
Ann Arbor. 545 8 Am Arb. 14 29 do pf14 17 Abry6 1 pf 75 72 do 2d pf. 75 89 do 2d pf. 75 89 do 2d pf. 75 89 do 6d pf. 15 89 C St P & O. 75 79 ATASF pf. 845 854 AG&W1 pf. 72 744 CCC&SL pf. 2 76 Batoplias. 1 15 Bat L pf. 100 106 Salt&O pf. 845 56 do pf 374 59 do pf 374 56 do pf 374 59 do pf 374 56 do pf 374 59 do pf 374 56 Col Fuel pf 125	Nat Bis pf.117 123 NatC&S pf.1074 110	do pi B., 71 79

NEW YORK STOCK EXCHANGE PRICES. Continued from Columns 3 and 4

Bid. | Ask. in \$. Sales. 113% 113%

deposits carried by members of the Federal Reserve Bank, the surplus of reserves over and above the required minimum increased \$2,400.000, due largely to substantial reduction in the amount against which such reserves must be maintained. The surplus reserve amounts to \$22,600.0000. A year ago it was \$72,300,000. There was a reduction of nearly \$100,000,000 in Government deposits at the banks.

Sirew operators, forever on the look-out for dormant stock in which a quick turn can be made, found not only one but two of them yesterday. One of them was Transue & Williams, forced up 4% points. The other was Eutterick Company, advanced \$1½ points on a company, advanced \$1½ points on a

FEDERAL RESERVE BANK STATEMENT

Moderate Increases in Earning Assets and Net Deposits Are Shown.

MORE GOLD WITHDRAWN

War Paper on Hand and Other Discounts Gain-Treasury Certificates Up.

Special Desputeh to Tun Sun, WARHINGTON, July 26 .- Moderate increases in earning assets and net deposits and further withdrawals of gold are indicated by the Federal Reserve Board's weekly bank statement issued as of the close of business on July 25. War paper on hand shows an increase for the week of \$36,500,000, other discounts \$3,000,000. Acceptances bought in'open market went up \$3,200,000 and Treasury certificates \$2,100,000. War paper on hand at the Chicago, St. Louis and Minneapolis banks is inclusive of \$84,900,000 net, discounted for other Reserve banks while acceptance holdings of the Cleveland and San Francisco banks included \$98,600,000 of bankers' acceptances taken over from other re-

acceptances taken over from other reserve banks.

Government deposits were \$21,100,000 less than in the week just before. Members' reserve deposits are shown as \$5,600,000 larger, while the float carried by the reserve banks shows a decline of \$50,100,000. Other deposits, including foreign Government credits, fell of \$7,600,000. Net deposits accordingly work out \$27,000,000 more than in the week just before. The banks' paid in capital, as the result of payment for Federal reserve stock by newly admitted members, shows an increase of \$359,000, the San Francisco bank alone reporting an increase under that head of \$194,000.

The week saw a reduction of \$7,500,000 in reserve note circulation and of \$16,900,000 in gold reserves. The banks' reserve ratio shows a decline for the week from 50.9 to 50.2 per cent.

The following table shows the condition of the banks in the system at the close of business last night.

RESOURCES.

	RESOURCES.	
*	Gold coin and certificates. Gold settlement fund F. R. Board. Total gold held by banks. Gold with F. R. agents.	591,532.00
14	Gold with F. R. agents	1,106,061,00
	Total cold reserves	2.005 151.00
	Total gold reserves. Legal tender notes, silver, &c	65,870,000
ic.	Total reserves	2,161,063,000
74	Reserves	2,161,023,000
	Bills discounted: Secured by Government war obli-	
	gations	1.616.210.00
	All other	251,392,00
	Bills bought in open market	375,556,000
14	Total bills on hand	2,243,158,000
4	United States Government bonds United States Victory notes	
070	U. S. certificates of indebtedness	912 028 00
16	Total earning assets	2,482,558,000
	Ban's premises	11,784,000
	Uncollected items and other deduc-	
	tions from gross deposits Five per cent, redemption fund	690,495,600
14	against F. R. bank notes	10 617 0M
4	All other resources	9.858,000
	Total resources	
	Total resources	10, 466, 371,000

LIABILITIES... Copital paid in.

Ratio of gold against net deposit, liabilitie

London Money Market.

London, July 26.—Bar silver, 55 1-16d, an ounce; money, 2% per cent.; discount rates—short bills, 3 7-16 @ 3 % per cent.; three months bills, 3 9-16 @ 3 % per cent.; gold premiums at Lisbon 110.

FINANCIAL NOTES.

Seasongood & Mayer are offering \$126.-600 City of Youngstown, Ohio, 5 per cent. bonds, to yield \$45 per cent.

New York Curb Market Association has admitted to its list 2,000,000 shares, par value \$11, of the Grand Pacific Copper Company. The property lies near Magma.

Banco Internacional de Cuba has opened nine new branches, and thus has forty-three branches at impurtant industrial, residential, agricultural and shipping points of Cuba.

American Ship and Commerce Corporation

Specialists

Chas. F. Lutz & Co., 25 Broad St. New York Telephone Broad 4741

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